

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: W.R. GRACE & CO., et al., Debtors.	§ § § § § §	Chapter 11 Jointly Administered Case No. 01-01139 (KJC)
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**FEE AUDITOR'S FINAL REPORT REGARDING THE FINAL FEE
APPLICATION OF TRE ANGELI LLC FOR COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM MARCH 3, 2008 THROUGH AUGUST 31, 2009**

This is the final report of Warren H. Smith & Associates, P.C., acting in its capacity as fee auditor in the above-captioned bankruptcy proceedings, regarding the Final Fee Application of Tre Angeli LLC for Compensation for Services Rendered and Reimbursement of Expenses for the Period from March 3, 2008 through August 31, 2009 (the "Application").

BACKGROUND

1. Tre Angeli LLC ("Tre Angeli") was retained as financial advisor to David T. Austern, the former Legal Representative for Future Asbestos Claimants. Tre Angeli seeks final approval of fees totaling \$870,000.00¹ and expenses totaling \$4,568.88² for its services from March 3, 2008

¹We note that the total of the fees requested in Tre Angeli's seven prior fee applications is \$870,000.00. There have been no reductions ordered by the Court for the prior periods, which periods are discussed in more detail in paragraph 4, and thus Tre Angeli has deducted no sums from this amount to arrive at the figure it seeks of \$870,000.00. We note that the Court has ruled on the First through Fifty-First Interim Periods, but no ruling has been made on the Fifty-Second Interim Period.

²We note that the total of the expenses requested in Tre Angeli's seven prior fee applications is \$4,568.88. There have been no reductions ordered by the Court for the prior periods, which periods are discussed in more detail in paragraph 4, and thus Tre Angeli has deducted no sums from this amount to arrive at the figure it seeks of \$4,568.88. We note that the Court has ruled on the First through Fifty-First Interim Periods, but no ruling has been made on the Fifty-Second Interim Period.

through August 31, 2009 (the "Final Application Period").

2. In conducting this audit and reaching the conclusions and recommendations contained herein, we reviewed in detail the Application in its entirety, including each of the time and expense entries included in the exhibits to the Application, for compliance with 11 U.S.C. § 330, Local Rule 2016-2 of the Local Rules of the United States Bankruptcy Court for the District of Delaware, Amended Effective February 1, 2014, and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. §330, Issued January 30, 1996 (the "U.S. Trustee Guidelines"), as well as for consistency with precedent established in the United States Bankruptcy Court for the District of Delaware, the United States District Court for the District of Delaware, and the Third Circuit Court of Appeals.

DISCUSSION

Final Application Period

3. We note that for the Final Application Period, Tre Angeli listed 1,186.30 hours worked on the case, which computes to an effective hourly rate of \$733.37.

Prior Interim Applications

4. We note that we previously filed the following final reports for Tre Angeli's prior interim applications, which final reports we incorporate by reference herein, and we also note the following orders that ruled on Tre Angeli's prior interim fee applications:

28th Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with No Fee or Expense Issues for the Twenty-Eighth Interim Period (Docket #19535), filed on or about September 15, 2008, in which we recommended approval of fees totaling \$50,000.00 and expenses totaling \$45.10. These

recommendations were adopted in the Order Approving Quarterly Fee Applications for the Twenty-Eighth Period, dated October 1, 2008 (Docket #19663).

29th Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with No Fee or Expense Issues for the Twenty-Ninth Interim Period (Docket #20150), filed on or about November 26, 2008, in which we recommended approval of fees totaling \$150,000.00 and expenses totaling \$239.35. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Twenty-Ninth Period, dated December 17, 2008 (Docket #20283).

30th Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with No Fee or Expense Issues for the Thirtieth Interim Period (Docket #21063), filed on or about March 21, 2009, in which we recommended approval of fees totaling \$140,000.00 and expenses totaling \$1,219.01. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Thirtieth Period, dated April 2, 2009 (Docket #21173).

31st Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with No Fee or Expense Issues for the Thirty-First Interim Period (Docket #22047), filed on or about June 10, 2009, in which we recommended approval of fees totaling \$150,000.00 and expenses totaling \$1,776.67. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Thirty-First Period, dated July 7, 2009 (Docket #22354).

- 32nd Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with *De Minimis* or No Fee or Expense Issues for the Thirty-Second Interim Period (Docket #23240), filed on or about September 15, 2009, in which we recommended approval of fees totaling \$150,000.00 and expenses totaling \$485.98. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Thirty-Second Period, dated September 28, 2009 (Docket #23352).
- 33rd Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with No Fee or Expense Issues for the Thirty-Third Interim Period (Docket #23927), filed on or about December 3, 2009, in which we recommended approval of fees totaling \$130,000.00 and expenses totaling \$514.13. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Thirty-Third Period, dated December 11, 2009 (Docket #23996).
- 34th Period: Fee Auditor's Combined Final Report Regarding Those Fee Applications with *De Minimis* or No Fee or Expense Issues for the Thirty-Fifth Interim Period (Docket #24856), filed on or about May 28, 2010, in which we recommended approval of fees totaling \$100,000.00 and expenses totaling \$288.64. These recommendations were adopted in the Order Approving Quarterly Fee Applications for the Thirty-Fifth Period, dated June 7, 2010 (Docket #24917).

5. We have reviewed the final reports and orders allowing fees and expenses for the prior interim periods, and we do not believe there is any reason to change any of the amounts awarded for the prior interim periods.

CONCLUSION

6. Thus, we recommend final approval of \$870,000.00³ in fees and \$4,568.88⁴ in expenses for Tre Angeli's services for the Final Application Period.

³We note that the total of the fees requested in Tre Angeli's seven prior fee applications is \$870,000.00. There have been no reductions ordered by the Court for the prior periods, which periods are discussed in more detail in paragraph 4, and thus Tre Angeli has deducted no sums from this amount to arrive at the figure it seeks of \$870,000.00. We note that the Court has ruled on the First through Fifty-First Interim Periods, but no ruling has been made on the Fifty-Second Interim Period.

⁴We note that the total of the expenses requested in Tre Angeli's seven prior fee applications is \$4,568.88. There have been no reductions ordered by the Court for the prior periods, which periods are discussed in more detail in paragraph 4, and thus Tre Angeli has deducted no sums from this amount to arrive at the figure it seeks of \$4,568.88. We note that the Court has ruled on the First through Fifty-First Interim Periods, but no ruling has been made on the Fifty-Second Interim Period.

Respectfully submitted,

WARREN H. SMITH & ASSOCIATES, P.C.



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FEE AUDITOR

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served by First Class United States mail to the attached service list on this 28th day of June, 2014.



Warren H. Smith

SERVICE LIST

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